

STATE OF NEW JERSEY
BUREAU OF SECURITIES
P.O. Box 47029
Newark, New Jersey 07101

IN THE MATTER OF: :

Alfonso Forero :

ORDER OF REVOCATION

CRD # 27971964 :

To: Mr. Alfonso Forero
171 Rosewood Lane
Port Reading, NJ 07064

Pursuant to the authority granted to the Chief of the New Jersey Bureau of Securities ("Bureau") by the Uniform Securities Law (1997) N.J.S.A. 49:3-47 et seq. (the "Securities Law"), more particularly, N.J.S.A. 49:3-58, and after careful review and due consideration of the NASD Letter of Acceptance, Waiver And Consent, No. 2005000886301, dated July 28, 2005, the Bureau Chief has determined that Alfonso Forero's application for agent registration with the Bureau will be REVOKED for the reasons below.

BACKGROUND

1. Alfonso Forero ("Forero"), CRD # 2797194, residing at 171 Rosewood Lane, Port Reading, New Jersey, 07064, had been registered with the Bureau as an agent of Wachovia Securities, LLC, CRD # 19616, from September 26, 2000 until March 4, 2005.
2. On March 4, 2005, the Department of Market Regulation of NASD (the "NASD") filed disciplinary proceeding number 2005000886301 against Forero. Thereafter, on July 6, 2005, Forero submitted an Offer of Settlement to the NASD, which was accepted by Order dated July 28, 2005 (the "Settlement Order").
3. Pursuant to the Settlement Order, Forero consented, without admitting or denying the

allegations of the NASD, to a permanent bar from association with any NASD member in any capacity, based on findings that Forero converted approximately \$72,000 from customers at Wachovia Bank and then used the funds to pay other bank customers or used the funds for his own personal benefit. This conduct, taken without the authorization or consent of the customers, violated NASD Conduct Rule 2110.

FORERO IS THE SUBJECT OF AN ORDER OF A SELF-REGULATORY
ORGANIZATION SUSPENDING OR EXPELLING HIM FROM A NATIONAL
SECURITIES ASSOCIATION

N.J.S.A. 49:3-58(a)(1)

N.J.S.A. 49:3-58(a)(2)(vi)

4. The preceding paragraphs are incorporated by reference as though set forth verbatim herein.
5. Pursuant to N.J.S.A. 49:3-58(a):

[t]he bureau chief may by order deny, suspend, or revoke any registration if he finds: (1) that the order is in the public interest; and (2) that the applicant or registrant ...(vi)...is the subject of an order of ... a self-regulatory organization ... suspending or expelling him from a national securities or commodities exchange or national securities or commodities association ...
6. Pursuant to the Settlement Order, Forero consented, without admitting or denying the allegations of the NASD, to a permanent bar from association with any NASD member in any capacity. This is cause, pursuant to N.J.S.A. 49:3-58(a)(2)(vi), to revoke Forero's registration.
7. Based upon the foregoing, the revocation of Forero's registration as an agent is in the public interest and necessary for the protection of investors.

CONCLUSION

For the reasons stated above it is on this 24th Day of October 2005 **ORDERED** that the agent registration of Alfonso Forero be **REVOKED** pursuant to N.J.S.A. 49:3-58(a)(1) and N.J.S.A. 49:3-58(a)(2)(vi).



Franklin L. Widmann
Chief, Bureau of Securities

Dated: October 27, 2005

NOTICE OF RIGHT TO HEARING

Pursuant to the Uniform Securities Law (1997), N.J.S.A. 49:3-47 et seq., specifically, N.J.S.A. 49:3-58(c), "The Bureau Chief, for good cause shown, may by order summarily postpone, suspend, revoke or deny any registration, pending final determination of any proceeding under this section. Upon entry of the order, the bureau chief shall promptly notify the applicant or registrant, ... that the order has been entered and of the reasons therefor." Furthermore, pursuant to N.J.S.A. 49:3-58 (c)(1) "The bureau chief shall entertain on no less than three days notice a written application to lift the summary postponement, suspension or revocation on written application...but need not, hold a hearing and hear testimony, but shall provide to the applicant or registrant a written statement of the reasons for the summary postponement, suspension or revocation."

The applicant shall have up to 15 days to respond to the Bureau Chief in the form of a written answer and written request for a hearing. The written answer must specifically address

each of the allegations set forth in the Order. A general denial is unacceptable. At any hearing involving this matter, an individual respondent may appear on his/her own behalf or be represented by an attorney.

Orders issued pursuant to this subsection to suspend or revoke any registration shall be subject to an application to vacate upon 10 days notice, and a preliminary hearing on the order to suspend or revoke any registration shall be held in any event within 20 days after it is requested, and the filing of a motion to vacate the order shall toll the time for filing an answer and written request for a hearing.

If an applicant or registrant fails to respond by filing a written answer and request for a hearing with the Bureau Chief within the 15 day prescribed period, the registrant shall have waived the opportunity to be heard and the order shall remain in effect until modified or vacated.

NOTICE OF OTHER ENFORCEMENT REMEDIES

You are advised that the Uniform Securities Law provides several enforcement remedies, which are available to be exercised by the Bureau Chief, either alone or in combination. These remedies include, in addition to this action revoking your registration and the right to seek and obtain civil penalties in an administrative action, the right to seek and obtain injunctive and ancillary relief in a civil enforcement action, N.J.S.A. 49:3-69, and the right to seek and obtain civil penalties in an administrative or civil action, N.J.S.A. 49:3-70.1.

You are further advised that the entry of the relief requested does not preclude the Bureau Chief from seeking and obtaining other enforcement remedies against you in connection with the claims made against you in this action.